

- And said incorporators may, when they deem proper, after twenty days' notice to the subscribers, call together the subscribers of said shares of stock at any place in or out of the state; and said subscribers shall then complete the organization of said company by electing a board of directors and such officers as they may see fit; and at such meeting and all other meetings of the stockholders of said company each share of stock shall be entitled to one vote, which may be cast by the owner of said share or by his proxy; and the said directors shall thereupon proceed to elect one of their number president and to elect such other officers as the by laws of said company prescribe; and may do and perform all other acts necessary to complete the organization of said company and to carry into effect the objects of this charter in accordance with the direction of the stockholders. The directors elected shall serve such period, not exceeding one year, as the stockholders may direct, and the stockholders shall fix the time and place of meetings. Said stockholders' meetings to be annually, but if the day of annual election of directors should, under any circumstances, pass without an election, the corporation shall not thereby be dissolved, but the directors formerly elected shall continue in office until a new election shall take place.
- SEC. 5. The election of directors shall be by ballot, each stockholder having as many votes as he has shares in the stock of the company, and the person receiving the greatest number of votes shall be duly elected directors, and at all elections and upon all votes when at any meeting of the stockholders each share of stock shall be entitled to one vote, to be represented either in person or by proxy, and the proxies may be verified in such manner as the by-laws of the corporation prescribes.
- SEC. 6. The board of directors may fill any vacancies that may occur in it during the period for which they have been elected.
- The president of the company and a vice-president shall be annually elected by the directors from among their number in such manner as the regulations of the company shall prescribe, and shall hold their offices until their successors shall be elected. The secretary and treasurer shall also be elected by the directors and may be one and the same person.
- In the absence of the president or secretary at any meeting of the directors, they may appoint a president and secretary *pro tempore* to fill his place, except when the vice-president is present, and in that case the vice-president shall act.
- SEC. 7. The company shall issue certificates of stock to its

Meeting for organization.

Directors and officers.

President.

Term of office of directors.

Stockholders' meetings.

How directors elected.

Verification of proxies.

Directors to fill vacancies in board.

President and vice-president.

Terms of office. Secretary and treasurer.

President and secretary *pro tempore*.

Issue and transfer of stock.